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FILED FOR THE YEAR 20 03
Fee: \$75.00

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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS (General Laws, Chapter 182, Section 12)

1. Exact name of trust: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)
2. Street address of principal office in Massachusetts: N/A
3. Street address elsewhere, if doing business outside Massachusetts: One Franklin Parkway
San Mateo, CA 94403-1906
4. Number of issued and outstanding transferable certificates of participation or shares: 99,165,816 Outstanding Shares
5. The names and addresses of all the trustees are as follows: **SEE ATTACHED LIST**

NAME

ADDRESS

Franklin Value Investors Trust

*I/We the trustee(s) of the above named trust, _____, declare under penalties of perjury that I/we have examined this report and that to the best of my/our information and belief, the statements contained herein are true and correct and hereto sign my/our name(s) this

28 day of May, 20 03.

* William J. Lippman, Trustee Frank T. Crohn, Trustee

*Delete the inapplicable words.

**The trustee, or if more than one trustee, then at least two trustees, shall sign under the penalties of perjury.

I have examined this Report of Voluntary Associations and Trusts and found it to conform with the requirements of Massachusetts General Laws, Chapter 182, Section 12 and the filing fee in the amount of \$ _____, having been paid, said report is deemed to have been filed with me this _____ day of _____, 20 _____.

William Francis Galvin

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn

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William J. Lippman

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